

INTERURBAN  
"Yael"  
TAXI SERVICE  
SERVICE TO MIDDLE ASCALON  
HAS BEEN EXTENDED TILL  
ASCALON (AFRIDAR)  
TUESDAY,  
MAY 11, 1954

# THE JERUSALEM POST

CONSOLIDATED ASSETS  
EXCEED 75 MILLION POUNDS  
24 BRANCHES  
THROUGHOUT THE COUNTRY  
THE PALESTINE DISCOUNT BANK LTD

## Marginal Column By LEVY LAQUER

DURING the last week of April, a number of leading Slovak Communists were sentenced to lengthy prison terms by a court in Bratislava. None of them was a Jew. But the Jewish angle was prominent in the indictment against all, and was featured as the central theme in the charges against Okali, the former Communist Minister of Interior of Slovakia. Okali, the State Attorney supported groups of Zionists in Slovakia and prevented the unmasking of their collaborationist and anti-State activities, though they were fully conscious of the fact that this (Jewish) group was an outpost of Western Imperialism and its aggressive designs against the people's democracies and the Soviet Union. In his confession, Okali stated that he had never carried out an investigation against the Bratislava Zionists who had worked for the Gestapo during the Second World War. All the accused are charged with having promoted the immigration of Slovakian Jews to Palestine. "Okali and the other accused helped Winterstein, Weiss and other Zionist leaders to evade punishment(?) and to carry out the organized flight of the Zionists and Jewish capitalists from Czechoslovakia and soon in a style well known by now."

THESE are the facts, and they are open to different interpretations. Some will argue, as they usually do in such cases, that there can be no shadow of doubt as to the truth of the charges and the justice of the punishment. After all, they say, Jews in Slovakia received so much sympathy and offers of help from the majority of the population during the last war and thereafter that their emigration really has to be considered a crime. And it is not true that some Jewish leaders really "collaborated," that they were in touch with Nazi leaders, especially during the last year of the war, trying to save the remnants of Hungarian and Slovakian Jewry? It is very difficult indeed to take issue with the Communists on that account: whoever remembers what happened everywhere in the world between August 1939 and June 1941 will not doubt for a moment that if they committed any crime, it was the view of experts who speak on the basis of first-hand knowledge.

A SECOND possible interpretation is the realization of the fact, regrettable as it may be, that the assumption that the anti-Semitic trend in Eastern Europe ceased last spring has been proven wrong, and as most outside observers of the East European scene now tend to believe, the same group which was responsible for the Prague trials and the Moscow physicians' affair has again risen to power. If this position is true, and unfortunately there are by now more straws in the wind than the single Bratislava trial — it would appear that the Communists are not exerting themselves to convince other people, because events in the near future will probably speak clearly enough. But here, too, a different course of action may be proposed. Some observers may argue that the anti-Semitic trend will not reach the intensity it is in 1952/53 because the Kremlin at present does not want to raise the general international tension to the same height. And may not speak-ers of the anti-Semitic trend in the West against the re-emergence of the anti-Semitic trend move the Eastern rulers to maintain a comparatively moderate line? Others will argue that acting like an ostrich will do no one any good, and they may even quote Marx, who wrote on December 30, 1853, that "the only way to deal with the East is the fearless way" and that "pusillanimity and ignorance have never helped the West."

BUT these admittedly are questions of interpretation. On the facts, one would think there cannot be any doubt: they have been widely publicized by the Czech press and radio. Continental newspapers such as the "Neue Zürcher Zeitung" (perhaps the least susceptible to sensationalism) gave the matter a whole page on two successive days, though specific Swiss interests were certainly not involved. Not a single newspaper in Israel has reported the facts about the "Jewish angle" of the Bratislava trial: there are of course many other preoccupations nowadays.

NEHRU SCEPTICAL ON ATOMIC POOL  
NEW DELHI, Monday (UP). — The Prime Minister, Mr. Nehru, today welcomed the "generous sentiments" of President Eisenhower's atomic pool plan, but said that the proposed atomic agency could become a "super-state" beyond the control of the U.N.

## Vietminh Submits Own Cease-Fire Proposals

GENEVA, Monday. — The Vietminh today called for a cease-fire in Indo-China and put forward an eight-point plan for a settlement, including free elections throughout the country. The plan was put to the nine-nation conference on Indo-China here by Mr. Pham Van Dong, the Vietminh Deputy Premier and Foreign Minister. It also called for "recognition of France as the sovereign and independence of Vietnam throughout the territory of Vietnam and also of the sovereignty and independence of Khmer (Cambodia) and Pathet Lao (Laos)." The full text of the Vietminh proposals indicates that the Vietminh are not demanding recognition for the Communist regimes in all three states. The proposals came two days after France's own plan for a full internationally controlled armistice. One key condition of the French plan was that all Vietminh forces should be withdrawn from Laos and Cambodia and that the insurgents in Vietnam should be confined to areas to be agreed between the military commanders. The Vietminh delegate opened his statement today by proposing that the conference should discuss the evacuation of the Dien Bien Phu wounded — a proposal France had made at the opening of the Geneva talks. About 1,000 French Union wounded were believed to be in the fortress when it fell.

The Vietminh eight-point settlement plan was as follows: 1. Recognition by France of the sovereignty and independence of Vietnam throughout the territory of Vietnam and also of the sovereignty and independence of Cambodia and Laos. 2. Withdrawal of all foreign troops from Laos, Cambodia and Vietnam. 3. Free elections in all three states. 4. The constitution of "consultative committees" with representatives of both sides to prepare for elections in the three states. These committees would include representatives of "all democratic organizations." There must be no foreign interference of any kind in the elections. 5. A declaration by the Vietminh, Khmer and Pathet Lao Governments that they will study the question of adherence to the French Union. The three Governments were prepared to recognize French economic and cultural interests on a basis of equality. 6. No reprisals against "collaborators." It was not immediately clear who these "collaborators" might be. 7. Exchange of prisoners. 8. All the above points to be preceded by a general cease-fire in all three states.

The French Minister for Associated States, M. Marc Jacquet, left by plane for Paris with a copy of the Vietminh proposals. Mr. Pham Van Dong, presenting his plan, said that "French colonialists" had deliberately frustrated negotiations with the Vietminh, violated agreements and "are desirous now of re-establishing their colonial rule by means of war." He said that, for the re-establishment of peace in Indo-China, "it is necessary to stop the deliveries by the U.S. of arms and munitions to the Vietminh, to enable them to resist open and covert invasion from within their borders." "We will continue to do so," he added. Mr. Smith stressed that the U.S. does not believe that there can be any peace in Indo-China without effective and adequate French military aid.

He continued by saying that the French armistice plan submitted on Saturday to Foreign Minister Georges Bidault "does not take into consideration the facts, including the military developments in Indo-China." The American delegate, Gen. Walter Bedell Smith, protested Mr. Dong's "distortion of facts." He said that the U.S. had supported Chinese-Chinese states to enable them to resist open and covert invasion from within their borders. "We will continue to do so," he added. Mr. Smith stressed that the U.S. does not believe that there can be any peace in Indo-China without effective and adequate French military aid.

ELAL  
ABOVE ALL OTHERS  
10 CIGARETTES 200 PRUTA

## Byroads Said Slated For Mid-East Post

WASHINGTON, Monday (UP). — Well-informed diplomatic sources stated today they understood that the Assistant Secretary of State, Mr. Henry Byrroade, would soon be posted as ambassador to one of the Middle East states, possibly Egypt. They said that Mr. Byrroade is soon due to go out into foreign service, Ambassador Jefferson Caffery, who has been kept in Egypt longer than usual because of his intimate knowledge of the Suez situation, desires to retire as soon as possible, they added. It is believed that if Mr. Byrroade replaces Mr. Caffery it will be in the late summer.

## Iraq's Major Party Raps British Pact

BAGHDAD, Monday (Reuters). — The Constitutional Union Party, which holds a majority in the Iraqi parliament, today declared that the Anglo-Iraqi treaty was incompatible with the country's national aspirations, and proposed that the government should work to bring about a new settlement with the U.N. Charter. The 20-year treaty of alliance and mutual assistance was initiated between Iraq and Britain in 1934. The declaration was made in the party's statement of policy for the forthcoming general election. On domestic issues, the party stands for a revision of the constitutional law in the light of recent developments in Iraq, the purge of the government machine, establishment of radical reforms and the raising of the standard of living.

## Selassie to Discuss U.S. Military Alliance

ADDIS ABABA, Monday (Reuters). — Emperor Haile Selassie is expected to make arrangements for Ethiopia's military alliance with the U.S. during his forthcoming state visit, it was learned here today. Under the new pact, the U.S. would be allowed to have military, naval and air bases in Ethiopia and Eritrea. The Emperor is due to leave here on May 15 or 16 in one of two Superfortresses sent to him by President Eisenhower.

## 5-Power Talks To Open in Singapore

WASHINGTON, Monday. — Arrangements for a high-level, five-power military conference in Singapore to discuss the South-East Asian situation will be announced in Geneva today, it was learned authoritatively today. The meeting will take place soon and will be attended by high military representatives possibly Chiefs of Staff, of the U.S., Britain, France, Australia and New Zealand. Meanwhile, in Washington, the Secretary of State, Mr. Dulles, today resumed his efforts to organize a united front of free nations in South-East Asia. Mr. Dulles called in the envoys of Australia, the Philippines and Thailand to explore with them the question of the membership of the proposed Pacific security alliance and what commitments might be undertaken by those members. The Secretary met the ambassadors of New Zealand, Britain and Australia yesterday. None of the five envoys who saw Mr. Dulles made any comment on the discussions. (U.P., Reuters)

## S. E. ASIA TALKS

LONDON, Monday (UP). — The Minister of State, Mr. Selwyn Lloyd, admitted today that exploratory talks on South-East Asian defence were in progress, but denied that formal 10-nation discussions had been arranged. The Minister of State was pressed by Labour members in the Commons in connection with a statement by President Eisenhower on this issue which had apparently contradicted one of Mr. Lloyd's earlier announcements. Mr. Lloyd said it was obvious that the President had been denied that there had been formal negotiations. The left-wing Labour leader, Mr. Aneurin Bevan, said in a speech in Wales yesterday that the Vietminh rebels in Indo-China had a right to receive aid from China in the same way as the U.S. was aiding the French. He maintained that if the U.S. had come to Geneva ready to recognize the Chinese People's Republic, peace would have been assured.

## French Ban Performances Of Moscow Ballet

PARIS, Monday (UP). — The Government today suddenly banned the performances due to open here soon of the Moscow Ballet in an angry protest to the fall of Dien Bien Phu. The Ministry of Interior said that the decision had been taken to avoid possible disruption of public order. The Soviet Ambassador to France, Mr. Sergei Vinogradov, later called on the Premier, Mr. Laniel, and is understood to have protested against the cancellation as well as against the destruction of Soviet flags during V-E day ceremonies in some French cities yesterday. The Communist Mayor of the village of Sorges was suspended from office yesterday after publicly welcoming the Vietminh victory at Dien Bien Phu.

## New Trade Pact With Norway For \$7m. Exchange

A trade agreement with Norway was signed at the Foreign Ministry yesterday by the heads of the respective delegations, Mr. H. Leikang and Mr. M. Burtur, after two weeks of discussions in Jerusalem. The Foreign Ministry spokesman has announced. This is the fourth trade agreement between the two countries and shows an increase in the exchange of merchandise. The agreement provides for an exchange of goods to the value of 26 million crowns (\$3.6m.) each way. Israel is to import from Norway fish and fish products, chemicals, aluminium, paper and pulp. Her main exports will be approximately \$2m. worth of citrus, as last year an increased amount of cars, pencils and citrus by-products, and other items including cosmetics, textiles, fountainpens, typewriters, shoes, bananas and vegetables.

## Free Import List

Under this pact, as with the last, Israel is to enjoy privileges under the Norwegian Unrestricted Import list. This includes such items as certain textiles, tomato juice, olive oil, tyres, zippers, rope, razor blades, electrodes, radio sets, dental instruments and buttons. The 1951/52 agreement covered goods for 16 million crowns (\$2.2m.); the 1952/53 agreement 15 million crowns (\$2.3m.), and the 1953/54 agreement 20 million crowns (\$2.8m.). All previous agreements were completely carried out as expected. The increase in Israel exports is evident from the fact that while in 1952/53, 30 per cent of our purchases in Norway had to be paid for with free currency, the 1953/54 pact and the new agreement today provide for a trade balance.

## US Gov't Seeks More Security Powers

WASHINGTON, Monday (UP). — Attorney-General Herbert Brownell asked Congress today to let the Government take action against any Communist business firm or individual who is in a position to affect adversely the national defence or security of the U.S. He also asked for a law to bar subversives from strategic factories engaged chiefly in civilian production. Mr. Brownell's request for the drastic new anti-subversive laws was contained in letters to the Senate and House. Mr. Nixon and the House Speaker, Mr. Joseph Martin. He said the National Security Council, the nation's highest policy body, had found that subversive activities in defence facilities "constitute a definite peril to national security." Sen. Homer Ferguson promptly introduced both bills in the Senate. He said they are needed to "close two loopholes which now enable subversives to undermine the safety and security of the U.S."

## Israel Soccer XI Wins Last Rhodesian Game

TEL AVIV, Monday. — The Israeli selected football team would have won their South African tour in Bulawayo yesterday by beating a Southern Rhodesian XI 2-1. The Israeli goals were scored by Merimovits and Glasner. The team, due back in Israel by El Al on Thursday, played 11 matches during their tour, of which they won six, drew three and lost two. They scored a total of 28 goals and 13 were scored against them.

## GERMAN SHIP SINKS

BREIT, Monday (Reuters). — The German steamer, Henry Boege, 1,900 tons, has sunk after a collision with the British steamer Carpio off Cape Finisterre, north-west Spain, according to a radio message picked up in Breit tonight. All the crew of the German ship were picked up by the British ship.

## JORDAN-GERMAN BANK PROPOSED

The Jordan Ministry of Finance has recommended to the Amman government to approve an offer made by German financial concerns for the establishment of a joint Jordan-West German bank to finance Jordan development schemes, "A-Diffa" reports.

## Truman Says Ike Must Restore Bi-Partisanship

WASHINGTON, Monday (UP). — Ex-President Truman said today that it was up to President Eisenhower to restore bi-partisanship in U.S. foreign policy by giving "clear lead" and by putting a checking rein on "political assassins" in his own party. He urged the President to spell out his foreign policy in clear terms, so that Democrats could know what they were called upon to support. Ex-President Truman's remarks were contained in a speech before the National Press Club. In an obvious reference to the Administration's handling of the Indo-China crisis, Mr. Truman said that recent events illustrated his complaint that official pronouncements on foreign and military policies had been "very confused."

## Policy of Wooing Arabs Endangers Israel—Sharett

Text of Statement 'We'll Obey Own Security Needs' To Knesset

By The Jerusalem Post Knesset Reporter  
It was present United States policy to seek Arab support in the Middle East at the price of jeopardizing Israel's security, Mr. M. Sharett, the Prime Minister, said in a statement of policy at the opening session of the Knesset summer session yesterday afternoon. But, he continued, in matters of security Israel would obey only its own needs and judgment.

## Jordanians Open Fire In Five Incidents

While the mutilated bodies of the two policemen killed on Sunday near Kibbutz Ayaleen, in the Jerusalem Corridor, were being handed over to Israeli authorities at 4.15 a.m. yesterday, Jordanians opened fire on an Israeli patrol near Tulikarm — the first of five incidents yesterday. No Israelis were wounded. In four incidents which took place north of Yaffa, near Eyal, near Jatt — all in the Tulikarm area — and at Kfar Kasim, east of Rosh Haayin, Israeli patrols were fired on. In the fifth action Jordanians opened fire on workers in the fields of Kibbutz Eyal and Neve-Yemin, who withdrew under cover of answering fire laid down by an Israeli unit. The army spokesman announced.

## 'Confession' Refused

ITM reports that the U.N. officials who brought the bodies of Meshulam-Bar-Natan, 32, and Tuvia Wolfsthal, 25, to Mandelbaum Gate in the U.N. trucks asked the Israeli authorities to sign a statement that the men had been killed in Jordan. When the Israeli authorities refused to sign this statement, the U.N. officials handed over the bodies without further formalities. Examinations at Hadassah Hospital showed that the men had been shot at extremely close range, then stabbed and beaten with blunt instruments. Deep scratches indicated that they had been dragged some distance, ITM reports.

## Stand in Struggle

There was no doubt where Israel stood in this struggle — and this was nothing to do with loans and assistance, but with the things that were desirable in life. Mr. Byrroade's speeches had helped to clear the atmosphere, he said, by formulating the current State Department views on the Arab-Israeli struggle which contends that Arab "negativism" must not be strengthened by Israel counter-attacks, "whether in the form of reprisals or of brilliant manoeuvring in the U.N."

## Middle East State

Mr. Lavon said that while Israel stood in this struggle — and this was nothing to do with loans and assistance, but with the things that were desirable in life. Mr. Byrroade's speeches had helped to clear the atmosphere, he said, by formulating the current State Department views on the Arab-Israeli struggle which contends that Arab "negativism" must not be strengthened by Israel counter-attacks, "whether in the form of reprisals or of brilliant manoeuvring in the U.N."

## MAC Session Called

NEABS reports that Commander E. H. Hutcheson, chairman of the Israel-Jordan Mixed Armistice Commission, has called an emergency meeting of the M.A.C. this morning to discuss the Kibbutz Ayaleen incident. It was said that he would call another emergency meeting to discuss a Jordan complaint on Saturday's incident at Zubaba, near Megiddo.

## Chamoun in Brazil

RIO DE JANEIRO, Monday (UP). — The Lebanese President, Camille Chamoun, arrived here by air from Beirut today. Numerous members of the large Lebanese community in Brazil had gathered at the airport to welcome him.

## Salem Precludes Peace with Israel

CAIRO, Monday (Reuters). — The Egyptian Minister of National Guidance, Salem, has stated that "not a single Arab will make a negotiated peace with Israel." He said this after Arab Chief of Staff had met Prime Minister Nasser to discuss the unification of the Arab High Command. The Egyptian Military Attache to the Arab capital, Colonel Gamal Hamad, said that peace with Israel could not be achieved by Jordan or any other Arab country. He said that the Egyptian Government would intervene if the Western powers "Arab national consciousness is the strongest factor against peace with Israel."

UNION BANK  
OF ISRAEL LTD  
ASSETS  
(CONSOLIDATED)  
IL 48,000,000  
TEL AVIV JERUSALEM HAIFA NATANIA







## Today's Post Bag

## THE WEATHER

	A	B	C	D
Mr. Canaan	20	13	24	27
Tiberias	21	14	23	25
Haifa Port	15	7	17	19
Natania	17	13	24	26
Tel Aviv North	18	10	26	28
Tel Aviv Port	17	10	25	27
Jerusalem	20	15	26	27
Bethlehem	11	10	21	23
Elia	11	10	21	23

FORECAST: Showers, heavy.

\*A: Humidity at 3 p.m. B: Minimum temp. C: Maximum temp. D: Maximum temp. expected today

**A STUDY IN MEMORY** of 30 former pupils of the Ahad Ha'am high school in Petah Tikva who fell with the Jewish forces in World War II in the underground struggle before the establishment of the State and in the War of Independence, was dedicated in the school yesterday.

**MORE THAN 100** senior employees of the country's banks visited Galilee and the Jezreel, Jordan and Belcan valleys yesterday to observe agricultural progress and mechanization. The tour was arranged by the Ministry of Agriculture. Seated representatives asked for aid for the town's agricultural hinterlands.

**A CHARGE OF VIOLATION** of public trust against the Deputy Mayor of Ramat Gan, Mr. Yehoshua Eitan, has been filed in the Tel Aviv District Court by the Attorney General, Mr. Eitan is charged with having in May 1953, improperly backed a 12,500 bank guarantee for Mr. S. Belitsky, a building contractor.

**A DRAWING** of the Milveh Amami loan, 1950 Series B, will take place in the Haifa Municipal Council Hall at 4 p.m. today.

**FOR USING** a forged medical certificate, attempting to obtain a permit to practise in this country on a strength and for practising without a licence, Israel Schlesinger, 38, was sentenced to six months in prison by the Tel Aviv Magistrate yesterday. Schlesinger was also found guilty of obtaining money from the Israel Army and a private person by falsely representing himself as a doctor and of possessing dangerous drugs without authorization.

**THE MUKHTAR** of Arraba Village, Lower Galilee, has informed Migdal Krum police that unknown persons tore up the National Flag which was hoisted over the village school on Independence Day.

**IL-5000 WAS PAID** on Sunday by the Kupat Milveh Ha'oleh Bank in Tel Aviv against a cheque for which there was no cover. The Bank management yesterday informed police that the cheque had been presented by a man whose name was not known—was known to the bank.

**IL-5000 WORTH** of nylon stockings was stolen from the shop of Yehoshua ben Emanuel, of 31 Rehov Herzl, Haifa, over the weekend, he informed Haifa police yesterday.

**THE ANNUAL CONFERENCE** of Rotary Clubs in Israel will take place on Thursday at the Ramat Aviv Hotel, Tel Aviv.

## TCA Chief Praises Israel's Friendship

Mr. Bruce McDaniel, the former director of the U.S. Technical Cooperation Administration in Israel, replied to the letter of appreciation sent him by the Prime Minister and the Minister of Finance, paid tribute to the people and leaders of Israel.

In his letter to Mr. Moshe Sharet, Mr. McDaniel noted the friendship of the people of Israel who, "since the day we arrived... have taken us into their homes and their hearts." This friendship, he said, "I know will continue to exist between the people of Israel and of the U.S." Mr. McDaniel thanked Mr. Levi Eshkol, and the staff of the Ministry of Finance, whose "cooperation... accounted in large measure for the success of our joint efforts."

"Since December, 1951," he continued, "it has been my privilege to see Israel, against tremendous odds, move steadily forward towards her goal."

**Mrs. Weizmann Visits Argentine Institutions**

BUENOS AIRES, Monday (UP)—Mrs. Chaim Weizmann, the widow of the late President, this morning visited the city's children's and students' institutions set up by the Eva Peron Foundation.

Mrs. Weizmann was accompanied by the Israeli Minister in Buenos Aires, Dr. Arieh Kubov.

## 'Sephardi Problem Not Only Local'

The fact that the World Sephardi Federation exists and has arranged this Congress proves that there is a Sephardi problem, and that it is not only a local problem, Mr. E. Eliachar, M.K., Vice-President of the Federation, told the first business session of the Congress in Jerusalem yesterday morning.

The bulk of Sephardi residents are Sephardim, he said, and our first step must be the closing down of work for their population.

Mr. Eliachar discussed rescue work among North African Jews, and the Congress rose in honour of these efforts. He called on the North African Governments to abolish the melacha.

Although there is no discrimination against Sephardim in the country, Sephardim problem does exist, Mr. B. Shitreet, Minister of Police, told the morning session of the Congress.

The problem, Mr. Shitreet stated, arose from the difference in education and mode of life between the communities. Sephardim comprise more than 42% of the State's population, while they constitute about 55% of the farm population, more than 50% of the armed forces and the police force, he said.

The Minister stressed that the Sephardi community in Israel does not tend toward cliquishness and its members are to be found in all the political parties. The Haifa of the Sephardi Community of Great Britain, Dr. S. Gaon, addressed the afternoon session on the work of the Montefiore Talmudic College in Ramat Gan, England, in training rabbis and teachers for Sephardi communities.

**Restoring former Glory**  
Rabbi Z. Gold, head of the Jewish Agency's Department for Torah Education in the Golan, spoke of the endeavours of Sephardi Jewry to restore their former glory.

The objective of the Federation is to consist of 18 representatives of communities abroad and nine representatives of Israel, he said. He said that the Federation continued yesterday, with the delegates asking for a majority as representing large numbers, and the Israel delegates claiming that they should have the majority as most prominent concerns Sephardim in Israel.

Last night, the Congress held a symposium on the Rambam, Dr. K. Kimchi, Secretary General of the Federation, opened the session, Dr. E. Z. Cohen spoke of Maimonides as a master of the Jewish spirit.

Justice Y. Olshan presided over the greetings of the Supreme Court, while greetings were also conveyed by the President of the Supreme Court, Dr. S. Smoira, Professor B. Akish, Dean of the University Law School and the Mayor, Mr. Haim Levonon.

The conference will continue tomorrow in the presence of 100 delegates representing approximately 1,000 lawyers practicing throughout the country.

**ITALIAN JEWS HONOURED IN MARTYRS' FOREST**

The first saplings in the wood honouring Italian Jews who fell in the war, were planted yesterday in the Martyrs' Forest, in the Jerusalem Corridor.

The Italian Minister, Benedetto Capomazza, marched in the ceremony, participated in the ceremony.

**VEGETARIANS TO HOLD NATIONAL CONVENTION**

HAIFA, Monday. Local Vegetarians are to hold their first national convention in Zikhron Ya'akov on May 21. Lag Bomer, representatives stated here yesterday. They said there are 10,000 vegetarians in the country, including 1,000 in Haifa.

**Kesse Returns From Abortive Conference**

LYDIA AIRPORT, Monday. —Mr. Yona Kesse, M.K., Secretary General of Mapai, returned by Cyprus Airways today from Burma and India.

He had gone to Asia to represent Israel at the Conference of Socialist Parties in Asia, originally to have taken place in Indonesia. He returned home when the Conference was cancelled because he was not granted a visa to enter the country.

The Moslem Socialist Party in Indonesia, as well as other delegates, had protested the decision to grant him a visa, but the ban was maintained.

The Congress Praesidium then decided to hold the conference on April 23 in Rangoon, Burma, but by that time some of the delegates had already arrived in Indonesia, not knowing of the change of venue.

It was therefore decided to postpone the conference until May 23.

Mr. Kesse said that another Israel delegate would attend, as he could not absent himself so soon.

Mr. Kesse denied press reports that the Colombo Conference of Asian leaders had passed a resolution against Israel. He said that the only resolution on the Middle East called for the return of Arab refugees. Reporters who had referred to "anti-Israel resolutions" had merely quoted from a speech by the Pakistan representative, he explained.



Mr. Asher Benay, President of the World Sephardi Federation, is shown opening the Second Congress of the Federation at the Y.M.C.A. in Jerusalem on Sunday evening. On the left are seated the President and Mrs. Ben-Zvi. To his right are Mr. Berl Locker, Chairman of the Jewish Agency Executive, and Mr. Joseph Sprinok, Knesset Speaker. Photo by Hirschbain

## Lawyers Want New Kind of Association

Jerusalem Post Reporter  
TEL AVIV, Monday. — Demands for the establishment of an autonomous Bar Association to deal with professional and ethical questions affecting lawyers in Israel were voiced today at the opening of the two-day conference of the Lawyers' Association at Z.O.A. House here.

The question of ethical standards was at the centre of most speakers' remarks, with nearly all of them rejecting recently published regulations that standards were low.

The Minister of Justice, Mr. Pinhas Rosen, while supporting the lawyers' view that the professional and ethical standards were adequate, hoped that they would soon be raised to the level expressed by Isaiah: "Zion shall be redeemed with justice, and those who return to her, with righteousness."

As an example of a country where legal standards were completely lacking, he cited Rumania in connection with the recent trials of Zionist leaders.

Justice Y. Olshan presided over the greetings of the Supreme Court, while greetings were also conveyed by the President of the Supreme Court, Dr. S. Smoira, Professor B. Akish, Dean of the University Law School and the Mayor, Mr. Haim Levonon.

The conference will continue tomorrow in the presence of 100 delegates representing approximately 1,000 lawyers practicing throughout the country.

**Technion Students Protest Exam Rules**

HAIFA, Monday. — About 1,300 Technion students staged a warning strike today against the regulation whereby a student failing in one major subject must be re-examined in all major subjects. They claim that this rule makes study "too difficult."

The students did not attend lectures, but held a meeting, attended by less than half the students, to "consider the situation."

Night students, mainly working men, did not strike.

The Technion management said it had no comment to make. It is understood that it has no intention of discussing the matter with the students.

**RATION NEWS**

JERUSALEM — Sugar: 1,200 gr. plus additional 300 gr. on Aleph cards. Tel. 7, temp. 3. Margarine: 500 gr. Tel. 9, temp. 9. Imported cheese: 200 gr. no coupon, temp. 15. Poultry for invalids: Medical Association coupons dated 1/5 and 9/5. Coffee and Tea: 50 gr. of each. Zavin 4, Zavin 5, Heb. 21, Heb. 5. Gmel cards will receive 100 gr. tea.

TEL AVIV — Eggs: 2 Tel. 13, temp. 3; for expectant mothers: 16 coupons 21, 22 from old books or 27.28 from new. Sugar: 1,200 gr. plus additional 300 gr. on Aleph cards. Tel. 7, temp. 3. Margarine: 500 gr. Tel. 9, temp. 9. Imported cheese: 200 gr. no coupon, temp. 15. Poultry for invalids: Medical Association coupons dated 1/5 and 9/5. Coffee and Tea: 50 gr. of each. Zavin 4, Zavin 5, Heb. 21, Heb. 5. Gmel cards will receive 100 gr. tea.

SOUTHERN DISTRICT — Eggs: 2 Tel. 14, temp. 4; for expectant mothers: 16 coupons 21, 22 from old books or 27.28 from new; for invalids: 4 on Heb. Aleph 8 books; 8 on Heb. Bet 4 books; and 8 on Heb. Gmel 18 books; meat substitute: 5 eggs. Tel. 17. Poultry: 250 gr. Tel. 26, temp. 38; for expectant mothers: 1,200 gr. coupons 24, for invalids: 500 gr. Tel. Aleph 2. Hot Bet 5. Hot Gmel 18 cards will receive 500 gr. meat and not poultry. Carp: 150 gr. Tel. 1, temp. 48.

**Waitress WANTED IMMEDIATELY**

**LAUFER-Cafe Bar**  
Tel. 103, Nahariya.

**PRODUCTIVITY A MUST**

Productivity experts agree that good ventilation, regulation of sunlight, convenience, elegance and beauty etc. in a plant, an office or a workshop tend to raise the morale of the workers and help to better their productivity.

Venetian Blinds made by TZEELON, BAT YAM, (P.O.B. 2779, Tel Aviv), can play an important role to attain these good working conditions. Ask or write for our experts' advice.

## Boy Killed, 10 Hurt In 12 Accidents

Jerusalem Post Staff  
REHOVOT, Monday. — Haim Asherov, aged 6, of Lydda, was run over and killed by a hi-after run driver this evening while trying to cross the road here. The police have begun a search for the driver.

Three of the accidents led to serious injuries. Abraham Wells, aged three, was on a tricycle behind his brother when it was hit by a truck in Rehov. The boy was injured and his brother, aged six, was slightly injured.

In the Salameh Road in Tel Aviv, a mule dragged an unattended cart down hill and hit a 70-year-old woman, Frieda Dayan, who tried to cross the road. Police are looking for the driver who has not appeared.

The third case occurred near the Dan bus parking ground in Rehov. A cyclist collided with a lorry. The cyclist, Ephraim Goldberg, was severely injured.

**Child Chokes to Death**

NAHARIYA, Monday. — Arnon Barin, 7, of Kibbutz Evron, West Galilee, choked to death today while playing with a toy in his mouth.

Hospital doctors here laboured in vain to save him.

**Loan Will Delay, Not Cut, UJA Income**

Income from the United Jewish Appeal in the U.S. in 1954 will not lag behind last year's, but because of Consolidation Loan activities the funds might be delayed, Dr. Giora Josephthal, Treasurer of the Jewish Agency, told the weekly meeting of the Agency's Executive in Jerusalem.

Dr. Josephthal said that the Agency has just returned from a tour of 28 American cities on behalf of the Appeal and the Loan.

He reported that friction was growing between the UJA and the various communities as to the outlay of funds for work in the U.S. in Israel and in those lands where activities are carried out by the Joint Distribution Committee.

He stressed the vital necessity explaining the current critical situation in Israel.

Mr. Levi Eshkol addressed the meeting on the problems of the resettlement of groups of agricultural workers of the Agency's Settlement Department and of the Ministry of Agriculture.

Mr. Berl Locker, Chairman of the Agency Executive, presided.

**Income Tax Staff To Be Strengthened**

Many of the 300 civil servants who face dismissal due to budgetary reductions are to be transferred to the Income Tax Department to meet its increased activities, it was learned in Jerusalem yesterday.

Mr. Ze'ev Sharf, whose appointment as Director of State Revenue was confirmed by the Cabinet on Sunday, is to direct his main efforts towards more efficient tax collection, it was understood.

**EXPORT to S. Africa & S. Rhodesia**

Manufacturers interested please write immediately. Leavin' Israel shortly. Write: No. 204, P.O.B. 1128, Tel Aviv.

## Europe Friendly On Independence Day

An atmosphere of friendliness pervaded Independence Day celebrations sponsored by Israeli diplomatic missions in Eastern Europe. Unlike last year, when the celebrations had a strictly official character, the highest government officials participated in the celebrations this year, as well as members of Eastern and Western diplomatic corps. It was official announced yesterday.

More than 50 persons attended the Moscow celebration. They were headed by the Deputy Soviet Foreign Minister, Mr. I. Zorin. The Deputy Foreign Minister was also present at the ceremonies in Bucharest, Warsaw and Prague. The representatives of Polish Jewish organizations, who had been invited, did not come. Similarly, the Rabbis of Bohemia, Serbia, Slovakia and representatives of the communities who were invited to the Prague celebration did not attend.

**Immigrants' Party**

Two political parties took place in Soda. The first was attended by the Foreign Minister, the Minister of Culture and senior government officials, in addition to members of the diplomatic corps. The second celebration was attended by Jews who are preparing to emigrate to Israel. Both gatherings were "very successful."

**Ben Gurion Briefed**

TEL AVIV, Monday. — Members of Mr. David Ben Gurion's family here refused to say today whether the former Prime Minister was still here or had returned to the Rosh Pina. They said that Mr. Ben Gurion was a private citizen whose movements did not concern the public.

While attending the Independence Day parade, Mr. Ben Gurion spent some days at his home here and talked with local leaders and obtained information on recent events and developments.

In his conversations with youth leaders, Mr. Ben Gurion is understood to have sounded them out on the possibility of establishing a general youth movement to replace the present political youth movements.

**'Polio' in Tiberias**

TIBERIAS, Monday. — A few cases of infantile paralysis among infants up to 12 months have been discovered in Tiberias and its vicinity during the past month.

Although the cases were isolated, special precautions to prevent the spread of the disease have been instituted. Gymnastic instruction in schools and outings have been cancelled, and pupils have been ordered to avoid straits.

## 'Perfect' Swedish Girl Gymnasts Here May 19 for Exhibitions

The Swedish girls' gymnastic team, comprising 22 pupils aged 12 to 20, of the Stockholm school "Sofia," is due here on May 19 on the invitation of the Physical Training Department, to give a series of exhibitions.

The team is perfect in team as well as individual performance, recently, the girls will be here for six days. They will demonstrate their skills in the Holm basketball court on Thursday, May 20; at the Armon Hall, Haifa, the following afternoon; and on Sunday afternoon, May 23, at the Edison Theatre, Jerusalem.

A fourth exhibition in the Tel Aviv area may also be given. Meanwhile Israel's first international crew team, the Tel Aviv Rowing Club, left last Friday for France, where they will take part, as guests of the French rowing association, in the season's opening regatta on the River Seine on May 30 and 31.

The eight oarsmen who left were:

**CATS & DOGS** — The West German Minister of Interior, Gerhard Schroeder said in Frankfurt on Monday that the eating of cats and dogs was "barbarism" and that he would do everything to stop it. Consumption of cat and dog meat has recently become an issue in West Germany.

**DEAD** — The chief editor of the West Berlin independent newspaper "Tagesspiegel," Erik Regner, died suddenly in his hotel in Vienna yesterday. He came from Berlin to attend the general assembly of the International Press Institute, of which he was a founder, and which opens today.

**FEAR** — Wharf and dock workers at all ports in North Queensland, Australia, fearing possible contamination from American H-bomb tests in the Pacific, yesterday imposed a boycott on virtually all shipping from Japan, Indo-China and other Far Eastern nations until they have been scientifically examined for radioactivity.

**LOST** — Lady's ring with 1 diamond, studded with small onyxes, on May 1, 1954 evening hours. Bag on either Bar-Kochba, Disengoff Circus — Disengoff — Reims — Mendel — Shalom Alchem Street. Reward: 100 N.P. Finder notify nearest Police Station or Dr. Schoenwald, Ansonia, 4 Rehov Herzl, Tel Aviv, Tel. 103. REWARD

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## 'Sure Safekeeping' Of Gibraltar Pledged by Queen

GIBRALTAR, Monday (UP). — Queen Elizabeth today pledged the "sure safekeeping" of Gibraltar, which is claimed by Spain, in a visit which Spain has ignored.

The strictest security measures since war-time were a web around the Queen when she stepped from the yacht "Britannia" to a crashing salute of 21 guns and cheers by massed troops.

But in Spain, where General Franco has demanded the return of Gibraltar, the threatened demonstrations did not materialize. Instead, Spanish policy seemed to be studied indifference to the visit.

The Queen, in turn, seemed to defy any demand that Britain relinquish Gibraltar when she declared in a luncheon speech before Gibraltar's officials: "This occasion may be regarded as a landmark in your history, and it indicates a determination to go forward in future partnership and in amity for the good government and sure safekeeping of the colony and fortress of Gibraltar. The Rock is famous in history for three things: for its inviolable strength, for the loyalty of its people, and for the important strategic part it has played on so many occasions."

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## 'US Jewry Secure. Spiritually Poor'

Jerusalem Post Reporter  
American Jewry cannot be expected to "mass emigrate" to Israel, although the State should always keep its doors open for anyone who desires to come, Dr. Arthur Lelyveld, Director of the B'nai B'rith Hillel Foundations in the U.S., Canada and Israel, said yesterday at the Israel Touring Club in Jerusalem.

Rabbi Lelyveld who was tracing the long-range relationships between the State and American Jewry, added that the latter did not consider itself to be living in a gulf. Physically, American Jews were the most secure of any community living abroad, economically, they were the best provided for, in fact, they lived in a "plush gulf"; communally, they were the best organized; but spiritually, they had produced little, he said.

The relationships between both bodies should be based on mutual cultural and intellectual exchanges, Israel could help American Jewry shake off its spiritual lethargy and American Jewry could raise Israel's horizons and save it from provincialism.

Stressing that the "reality" of the American scene must be considered, he said that two alternatives, barring catastrophes, faced American Jewry. They could either become a "broken culture," bearing the "label" Jewry, but without any inner spiritual content of Judaism, or they could exploit this.

**51 Industrialists Here from Ohio**

INDIANA AIRPORT, Monday. — A group of 51 major American industrialists from Dayton, Ohio, arrived today by a special Pan-American plane for a three-day visit. They flew from Cyprus after short visits to Egypt and Jordan.

The visitors who are to tour factories and meet with the Prime Minister and the Minister of Finance, were met at the airport by representatives of the Foreign Ministry and of the Chamber of Commerce.

They later inspected Haifa Port and visited Bayside Industries. They are due to tour Europe after their departure. (Item)

**Ashkelon to Honour The President**

MIGDAL ASHKELON, Monday. — The President of the State made an honorary citizen of this town when he comes here on Friday, together with Mrs. Ben-Zvi, to attend the official opening of the Ashkelon Commercial and Cultural Centre.

Mrs. Ben-Zvi is to dedicate "Mother's Garden," the first public garden here. Last-minute preparations are now being made for the opening of the Ashkelon Festival which will be held during the week following the official opening of the Centre in the new neighbourhood unit planned and built by Afridar.

**Khokhlov Ends Secret Visit to Britain**

LONDON, Monday (UP). — Captain Vladimir Khokhlov, the Soviet pilot who shot down the British jet, returned to the Soviet Union after a secret visit lasting several days. It was announced here today.

A British Foreign Office spokesman denied, however, that his visit had been connected with the U.K. of two Soviet Embassy attaches. He added that Captain Khokhlov was now on his way to the U.S.

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The photograph and text describing the transfer of the Ark from the synagogue of Bad Neustadt to Israel, which appeared last Friday, are copyright by Mr. I. Siffer.

**Carbon Monoxide Is Danger in Cigarettes**

STOCKHOLM, Monday (Reuters). — The dangerous substance in cigarette smoke is carbon monoxide — not nicotine, the Swedish scientist, Bertil von Arn, reports in a thesis prepared in Stockholm.



## Economic News from Abroad

United States metal working industries are envisaging a huge expansion program. Steel production may reach an average of 11.5m. tons during 1955-56. Aluminum output will be 12 per cent above 1953 this year.

Grave concern over imports of Middle Eastern oil into the American market has been expressed at the yearly meeting of the U.S. Independent Petroleum Association. These imports now reach 500,000 barrels daily, it has been maintained, threatening domestic producers. The latter cannot produce as cheaply as the rich Middle Eastern oil fields and are required to limit their output for reasons of national security in order to maintain an adequate emergency reserve.

The current quotas for imports to Sweden of cars from Britain, France and Italy have been abolished, as a part of the Swedish Government policy of liberalizing imports. As a result, freer competition and lower prices for cars are expected.

Stockholders of the General Tire and Rubber Company have approved the merger of Textile Leather Corporation, of Toledo, and Bolta Corporation, Lawrence, into the General Tire and Rubber Company. These mergers will establish the company as the world's largest manufacturer of vinyl plastic sheeting and vinyl film.

Turkey's sterling arrears are unofficially estimated at between \$15m. and \$20m.

The French treasury announced that it had freed a series of goods from quota restrictions. By November 1, the proportion of imports free from quotas is to reach 65 per cent, compared with 18 per cent at present. However, special 10 to 15 per cent of valorem duties will be applied to about two-thirds of the freed imports.

## THE JERUSALEM POST

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There is as yet no inkling of what will be the ultimate decision of the Mitvahim fund concerning the proposed scheme.

PENSIONS AND THE TREASURY

one half of its accumulated reserves in long-term deposits the value of which is to be linked in some way to the cost-of-living index. But as an agreement in principle reached long ago and the plan was approved by the Cabinet's economic committee, it is to be assumed that a way will be found to overcome the hesitations and the differences in matters of detail.

Without going into complicated technicalities, the scheme appears to be of positive value both for the rank and file of those insured with the fund and for the Treasury. For in the long run, no means other than a Government guarantee (which in this case is capped by five per cent interest) can safeguard pensions against the deterioration of their monetary value. And though the statistical indexes are artificial, the made-to-order scheme, behind the real cost of living, this difference should not be regarded as serious.

On the other hand, only the Government can assume this burden for it is able to recoup itself by investing the funds in productive assets and when lending terms to private investors, by imposing terms of repayment according to some fixed-value standard (at present being worked out by the Lehman committee). It is true that similar fixed-value loans have also been contracted by private corporations, but the results of these attempts have not yet proven very successful and the extension of this system could, at any rate, be sustained only with the backing of State financial resources and policy.

The proposed agreement is, however, only a first step towards concentrating a large share of popular "institutional" saving in loans to the State. The annual accretion of the Mitvahim fund is estimated at \$100 to \$120m. but the total amount of reserves accumulating in provident and pension funds in the country may reach \$1.2m. this year (according to the National Insurance Fund) and the target set in the Government Budget estimates is over 50 per cent of this sum.

Such a major diversion of savings, which are at present almost the only source of long-term funds, must of course profoundly influence the domestic capital market, and it is no wonder that the scheme is encountering opposition particularly from Labour's big business, which has been the main beneficiary of these investments until now. Private enterprise has employed a comparatively liquid capital market during the past year, should also feel the drain in course of time and the Treasury will have to shoulder a much greater responsibility for putting these savings to use in investments of a really productive and essential character.

JORDAN TRADE

JORDAN'S export totalled 2,093,000 dinars in 1953, an increase of about 500,000 over 1952, according to the Amman bureau of statistics. They consisted mainly of produce shipped to the neighbouring Arab countries. The leading export item remained olive oil.

Imports totalled 18.4m. dinars, a rise of 1.4m. over the 1952 figure. This includes 4.8m. dinars worth of duty-free goods imported by the various UN agencies (UNRWA, etc.). The main import items are again textiles, sugar, kerosene, motor cars, cement and rice. Suppliers are headed by the United Kingdom, with the United States in fourth place.

NEGOTIATIONS are now under way between the various Amman departments on the allocation of a 100,000 dinar grant from the Development Board Budget to Jordan cooperative societies. There are eight such societies in the Arab-occupied areas of Western Palestine, and some 60 are to be established in Transjordan.

JORDAN trade unions have protested against the delay in handing by the Parliament's legal subcommittee of the draft bill for Jordan's new workmen's compensation law. Some elements in the committee seem to be interested in obstructing the bill. "Palestine" comments. The committee is also considering a draft labour bill, based on Mandatory legislation.

## Road to Economic Independence

By Our Economic Correspondent

WHEN looking back on six years of economic development since the establishment of the State, it is good to note achievements and progress. But it is also instructive to look back on the road we have travelled and to ask whether we are nearer economic independence.

To be sure there can be economic independence at various standards of living. Israel, with her present boundaries, must feed a population not much bigger than was the total population of all of former Palestine. And as the part of the country which remained outside our borders is not very fertile, it could be argued that the main task would be to arrive at the position before partition. But the Jewish community is not content to live at a standard lower than that of the European countries. The attempts to gain economic independence therefore aimed not merely at our survival on the products of the country but at attaining a standard of living much higher than in Mandatory Palestine.

This higher standard was achieved with outside assistance from Jewish and American sources mainly by two devices: first by the artificially high rate of exchange of the dollar for the Israeli pound, which was kept until the introduction of the New Economic Policy in 1953 and in certain fields much longer. By the simple and unobtrusive device of allocating dollars at a rate of exchange of 10 to 1, the rate of outside income was not only channelled into development projects but also to the citizen, be he consumer or producer.

The second device was the elimination of the price mechanism from the economy by controls and rationing. For a decade years, prices of goods did not mean much in Israel. The citizen obtained essential foods and clothing at a much lower price than was warranted either by world market prices or by the productivity of local agriculture and industry.

Both the low rate for the dollar and rationing performed important social — in contrast to economic — tasks. A considerable number of professional men were better fed and clothed than they were at their arrival.

The reports of physicians bear witness to the important effect. They also teach us that with the curtailing of rationing nutrition is deteriorating in the poorer sections of society. But these social achievements were paid for in precious dollars, which otherwise would have been available for increasing production. They deprived the economy also of the main incentive of a free society, more production in order to earn more.

Dollar Rate

The introduction of a more realistic dollar rate has, in the meantime, rectified some of the most glaring paradoxes. The reluctance of private and collective enterprises to buy new machinery is only one of the many signs of this change. But the price mechanism has not yet assumed its right place in economic life. Producer and consumer still rely on other means than better production and stiffer competition in order to go on. In a "normal" economy, the one in which uses as much as it produces, pressure groups influence the division of the national income. Stronger pressure groups are able to claim for themselves a bigger slice of the national cake. In our position, this peculiar pattern of economic relations results — among other things, in too much diversion of our outside income from development purposes to current expenditure.

But in the field of development, too, we often failed to see that what was technically possible was always economically sound. With modern methods, industries can be set up almost everywhere, without paying heed to the need for importing raw materials and so on. Modern techniques have also replaced the need for a large labour force — can make his own soil, heat it artificially, create his own water supply and bring water to the desert. But all this is possible only if the economy as a whole is able to absorb the cost of these modern substitutes. It is a pity that we have substituted gift-money for saved-up capital and to a certain extent this has been the cause of our economic stagnation.

If our dollar-deficit is still about \$200 million a year, it is obvious that our economic drive for economic independence. This is not done simply by modernizing agriculture and substituting new industrial plants. Research has taught us that certain forms of modern agriculture will not save foreign currency because they tend to export more than they import. It is for livestock, fodder, fertilizers or machinery and oil. It has also taught us that new plants have always saved foreign currency, as dependence on foreign raw materials, machinery and skills can make products more expensive than exports. We are also slowly realizing that not only the cost in foreign currency must be taken into account but also the cost in Israel pounds. Until two years ago, the argument was used that even if we had to pay a dollar at much higher than two pounds it would still be worth while to produce goods for export. This argument is at the bottom of the plan for the year 1954, which will be able to compete in the world market.

There are only two sources out of which the country can be financed anywhere: either the economy is so productive that it can divert a certain percentage of its income for export, or else it must find the money by lowering consumption. The latter is as done in some of the countries behind the Iron Curtain. If we are

unable to lower production costs sufficiently, we shall be forced to finance exports out of our own consumption, that is we shall pay much more for goods than we should do otherwise.

Several facts stand out from a survey of our experiments during the past few years to gain economic independence: we must concentrate on products which have a certain advantage by virtue of climate, skill, or raw materials (semi-tropical fruit, diamonds, and potash) to cite a few illustrations. We should bear in mind the limits of our ability to subsidize exports: the influence of subsidies on prices on the international market and the dangers of price increases for the stability of the pound. We should never forget that the present standard of living in this country is an artificial one, made possible by diverting outside aid to current consumption. The aid which the Government introduced for dealings in Shitrit, Erech, as well as shares and debentures, with a price under 50 per cent.

On Sunday the Gassit Investment Co. Ltd. ordinary "B" shares, a subsidiary of the Bank Leumi, are introduced to the stock market and quoted at 104 1/2 per cent. As of the beginning of this week, some reduction in commission were introduced for dealings in Shitrit, Erech, as well as shares and debentures, with a price under 50 per cent.

The London stock market was in good form during the week.

## WEEK ON THE STOCK EXCHANGE

It was another dull week on the Tel Aviv stock market with only few fluctuations and small turnovers. The main changes during the week were as follows:

Bank Leumi shares lost 12 points, Palestine Electric shares, London Register, 13 points, while the Israel Register kept steady, losing only 5 points. Jerusalem Electric shares receded by 9 points, and Neher "B" debentures by 5 points. Palestine Potash preference shares dropped by 2 points, while the ordinary shares lost 4 points. On the other hand, Ata, Kurdanah, Milve Milhama, Shitrit, Erech, Asia and Palestine Cold Storage debentures were steady. Tavel Dollar had a number of fluctuations during the week and, on balance, lost 1 pruta.

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with industrial equities scoring a number of further important gains. Despite some weekend hesitations and profit-taking, the market made a satisfactory show. Good company results continued as the main source of inspiration. Moreover, the rise in gold reserves in April gave the market some encouragement. It will be recalled that last month's surplus raised the central gold and dollar reserves of the sterling area to \$2,820,000, their best level since October 1953. Among the foreign bonds, the Japanese were marked higher on rumours that a listing on Wall Street of the dollar issues would take place next week. The German bonds also went ahead on the news that the Germans have now made their offer on Belgium Loan in Switzerland and that a similar move regarding the Belgium tranche is imminent. The "Financial Times" Index rose on Saturday 147.1, a rise of 1.9 for the week, while Reuters Industrial Index was 171.4, as against 167.5 last week.

New York

The fall of Dien Bien Phu caused scarcely any reaction on Wall Street, which closed very steadily indeed. Investment buying continued to be attracted by the tenor of business reports and hopes. The rail issues, which were neglected for some time, enjoyed considerable demand during the week. In the foreign section, the German issues were generally marked down, while the Greeks and Italians lost some ground. The Dow Jones Averages for 30 Industrials was 321.20 against 319.33 last week, and for 20 rails 108.52 against 106.92.

Gold

The Paris gold market was rather featureless with some switching operations favouring sovereigns and other coins with political developments in France bringing some fresh buyers who absorbed the offer. In Zurich, the price of sovereigns was \$41.25, in London, the price of gold remained unchanged at \$48.00, per fine ounce. There also, the market was fairly quiet.

Commodities

Over the past week, tin and rubber have weakened, while zinc and lead were a little firmer. The Canadian grain situation was relieved with the German purchase of 118,000 tons of wheat. The Crop Reporting Board of the U.S. Department of Agriculture says that the yield of wheat in 1953 season, by arrangement with L.L. Fichtelberg Bank Ltd.

PA

CAPITAL INVESTMENT FOR JOINT ACCOUNT

Entrance Price 116%

P.O.B. 1234 JERUSALEM

JORDAN JERUSALEM ELECTRIC PLANNED

Plans for the re-organization of the Jordan-registered Jerusalem Electric and Public Service Corporation are now considered by the company's directors with a view to separating it from the company registered in Israel. It is announced that the plan is to reduce the capital to a figure more closely related to the value of its assets in Jordan, and a change is planned in the share structure. In due course, a separate quotation for the shares of the Jordan company will be applied for on the London Stock Exchange. At the moment, share holdings in the company are not included in the consolidated balance sheet of the company registered in Israel. The plan is to reduce the capital to a figure more closely related to the value of its assets in Jordan, and a change is planned in the share structure. In due course, a separate quotation for the shares of the Jordan company will be applied for on the London Stock Exchange. 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